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November 21, 1980
TWO DOLLARS

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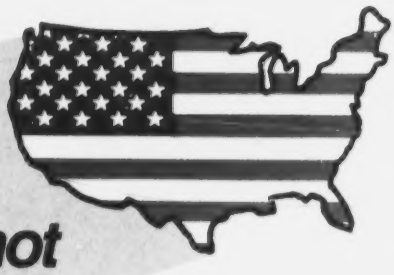
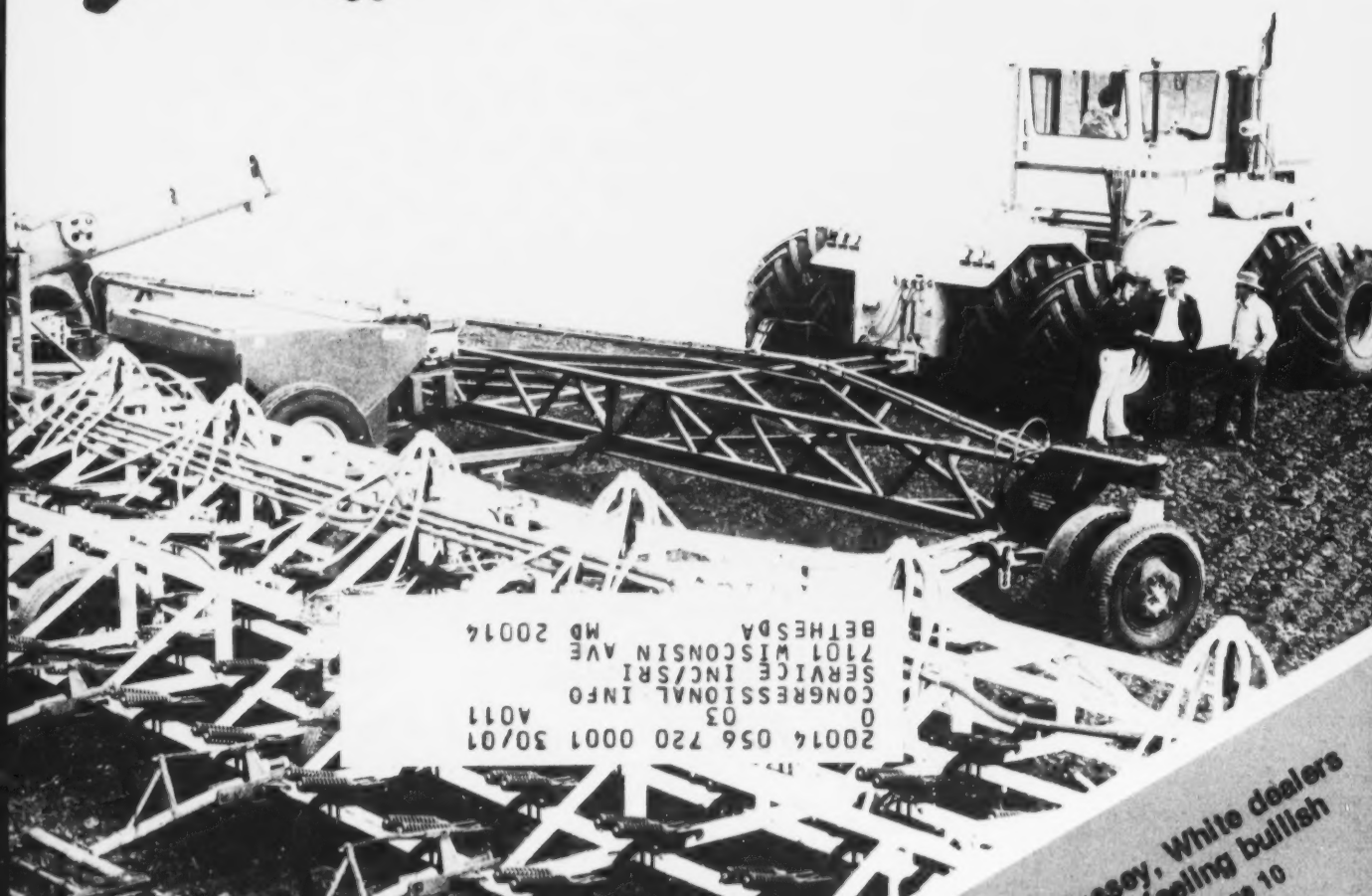
Implement & Tractor



Rounding up the hot new product from Australia AIR SEEDERS

page 16



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in this issue...

6: **Good News!** Farm and Industrial Equipment Institute directors see a 5 to 15 per cent improvement in demand for farm equipment in 1981. John T. Phillips, Jr. (Lilliston Corp.) is elected chairman at the annual convention in Boca Raton, Fla.

10: **Massey, White Dealers Are Bullish.** A random survey of U.S. Massey-Ferguson and White Farm dealers by I&T shows most are confident about their futures with their suppliers.

16: **Air Seeders** are becoming one of the hottest development items in recent years. I&T traced down air seeder manufacturers and presents a roundup of those who now have units available or will have soon.

22: **How Dealers Performed in the 'Seventies.** NFPEDA averages and ratios are matched with dealer performances from annual Cost of Doing Business Studies. Formulas are presented to measure your business operation.

On the cover...
An Australian air seeding unit, the Napier, mounted on a 100-ft. cultivator, advertises a seeding rate of an acre a minute. See page 16 for a review of air seeders and North American manufacturers.

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what's ahead...

November 21, 1980

SEPTEMBER TRACTOR SALES INCREASED over the previous month and were up 3.5 per cent from the same month a year ago, according to the Farm & Industrial Equipment Institute's flash report. Sales of 2-wheel-drive tractors (over 100 hp) were up 17.4 per cent; 4-wheel-drive tractor sales up 9.3 per cent. Combine and mower-conditioner sales improved over the previous month. The flash report:

Unit Retail Sales

	September			January-September		
Equipment	1980	1979	Pct. Change	1980	1979	Pct Change
Farm Wheel Tractors						
2-wheel drive						
40-100 hp	5,077	5,521	- 8.0	45,468	51,515	-11.7
Over 100 hp	4,880	4,157	17.4	35,647	47,178	-24.4
Total 2-wheel drive	9,957	9,678	2.9	81,115	98,693	-17.8
4-wheel drive	1,042	953	9.3	7,275	8,118	-10.4
Total	10,999	10,631	3.5	88,390	106,811	-17.2
Combines (S-P)	4,113	5,176	-20.5	13,719	19,939	-21.2
Balers*	1,104	1,819	-34.9	11,944	16,404	-27.2
Forage Harvesters**	1,679	2,337	-24.9	6,422	7,738	-17.0
Mower Conditioners	1,078	2,290	-26.7	16,334	22,417	-27.0

*Bales under 200 lbs. **Shear-bar type

HIGHER CROP PRICES MEANS GOOD NEWS TO FARM MACHINERY MAKERS, according to some economists, the Wall Street Journal reports. Vincent J. Malanga, senior economist at A. Gary Shilling & Co., said, "The aggregate economy may slip back into recession in the near future, or, at best, post a negligible rise in 1981. But, the farm economy and the farm equipment industry seem poised for a substantial rebound." Sam Nakagama, economist at Bodner, Peabody & Co., said, "By sometime next year, the price of wheat is likely to hit $6 a bushel (versus $4 last spring), corn $4.50 (versus $2.60) and soybeans $13 (versus $6). While we continue to look for cattle to reach $80 to $100 per cwt, hogs are likely to hit $60 and broilers 60 to 70 cents per pound." He blames a poor grain harvest in Russia, which implies a tightening of world supplies, and administration policy in struggling massive grain exports to China.

USSR 1980 GRAIN OUTPUT, once seen as high as 220 million metric tons, has now been placed at 205 million tons by USDA's Foreign Agricultural Service. The report puts 1980-81 utilization at 236 million tons, 2 million tons above the indicated 234-million-ton availability, and puts import needs at 30 million tons. By contrast, U.S. grain production, which totaled 298 million tons last year, is seen at 265 million tons this year.

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Most MF, White dealers are optimistic

Other companies make approaches to carry their lines some dealers report.

■AN I&T SURVEY of how Massey-Ferguson and White Farm dealers regard their suppliers in present circumstances shows the vast majority who responded are confident about the future of their relationship.

The survey also indicated that

(More...)

White, MF Dealers Express Confidence

I&T Asked:	Number of Dealer Responses		
	Massey-Ferguson	White	Carrying Both Lines
Which best describes your outlook today about the future of M-F or White as a viable supplier of equipment for you?			
Very confident, optimistic	37	13	3
Reasonably confident	34	20	5
Somewhat confident	18	8	1
Somewhat pessimistic	5	5	0
Not confident	1	7	5
Very pessimistic	1	5	0
No response	2	0	0
Word about the financial problems of M-F and White began circulating strongly in late August and early September. Compared with that period, how do you feel about the situation today?			
Much better	38	11	3
Better	34	10	3
About the same	20	25	3
Less positive	3	7	1
Much worse	2	5	0
No response	1	1	2

Dealers Optimistic

(continued)

about one in five of the respondents had been contacted in the previous two months by another manufacturer of tractors and/or combines to discuss the possibility of a dealer contract.

The survey was conducted in response to questions from many persons in the industry asking how MF and White dealers felt about their companies and their continuing viability as equipment suppliers in view of the financial difficulties both firms were facing.

Survey development

Dealers polled by I&T were selected on a random basis from U.S. lists of Massey-Ferguson and White Farm dealers. Where recognized, MF company-owned stores were eliminated. The mailing went to 246 MF dealers and 127 White Farm dealers as well as to 15 others shown to represent both lines. All were located in the U.S.

The survey went out Oct. 9, and by Oct. 21, response was approximately 40 per cent.

Findings

As the table indicates, dealer outlook was strongly on the optimistic side, slightly more so for Massey-Ferguson than for White, but in both cases the undercurrent of pessimism was small.

Word about the companies' problems had been widely circulated in late August and early September with articles in the *Wall Street Journal* and other business periodicals. In the month and a half between then and I&T's survey, the vast majority of dealers either held to an originally optimistic feeling or had developed a brighter outlook than before.

Other companies

As is well understood in this business, manufacturers of equipment who are seeking to enlarge or improve their dealer organizations always do some level of recruiting from among the ranks of retailers currently representing rival companies.

The frequency or intensity of such recruiting efforts on a continuing basis has never been publicly documented, as far as I&T knows. But we thought it would be interesting to learn how strongly White Farm and Massey-Ferguson dealers were being wooed by competitive makers of tractors and combines over the past two months or so. Here's what our respondents told us:

Massey-Ferguson dealers: Of 96 respondents, 15 said they had been approached; 79 said they hadn't; two didn't answer. The approaches were made by the following companies: Allis-Chalmers, 2; Case, 1; Deere, 1; Deutz, 1; Ford, 4; Hesston, 2; New Holland, 2; White, 1; no company indicated, 3. (A few were approached by more than one company.)

We asked, "If you were approached, were you interested (on any basis)?" More than the 15 approached dealers answered this one: Five said yes and 27 said no.

Then we asked, "If you haven't been approached, are you considering making contact?" Eleven said yes, 69 said no; one was undecided.

White Farm dealers: Of 58 respondents, 18 said they had been approached; 40 said no. Companies doing the approaching: Allis-Chalmers, 4; Ford, 1; Hesston, 1; International Harvester, 10; Long, 1; Massey, 1; New Idea, 1; Same, 3; not indicated, 1.

Four said they were interested, while 23 said they were not. Apparently, some dealers answered this on a basis of, "If I were approached...."

Asked if they were seriously considering making contact with other companies about representation, three White dealers said yes, 44 said no and three said they were undecided.

Dual franchises: Four of the 12 respondents representing both MF and White had been approached, they reported. The companies were: Allis-Chalmers, 1; Deutz, 1; International Harvester, 3; New Idea, 1; Same, 1. All four said they were uninterested. One other dealer said he was considering making a contact.

Manufacturer comment

A few days after I&T's survey went into the mail, both Massey-Ferguson and White Farm managements were aware of it. They called and asked us if we would provide them with the general gist of the responses, and when they were counted, we did.

Said Glenn Christians, senior vice-president, MF: "Those results are in line with the overwhelming support the company has received from its dealers during the recent difficulties, and the many messages of confidence and optimism for the future that they have sent us. The major strength of any machinery manufacturer is its dealer organization. We want MF dealers to know how greatly we have valued their continuing loyalty and support in recent weeks."

Said Donald Granberg, marketing vice-president, White Farm: "I'm very much gratified by the responses of White dealers to your survey. It's a tribute to their loyalty to the company. I'm very optimistic about the future of White Farm Equipment."

Dealer comments

As with most I&T dealer surveys, we left space in which respondents could add whatever remarks they wished. Here are some of them:

"We have no intention of dropping White Farm Equipment. We have been with them since 1946."

"White is not bankrupt."

"I feel that with the good products White now has to offer and new ones ready to be introduced, someone will buy White out, or we'll make it on our own."

"We would consider other suppliers only if Massey went under, and we'd be surprised if they did. Part of the problem is irresponsible reporting of the press."

Two dealers, one MF, the other White, said they had planned on selling their dealerships this year or next year, but that the problems of the two companies had caused them to postpone their plans.

A White dealer reported that "competitive dealers have helped spread the bad news, mainly John Deere. We have had some customer opposition but really don't know how serious it may be." □

RETAIL SALES OF WHEEL TRACTORS*
(In Units)

	Total Wheel Tractors†				Cumulative for Jan.-Aug., 1979				Cumulative for Jan.-Aug., 1980			
	Aug. 1979		Aug. 1980		Farm Type				Farm Type			
	Farm	Non-Farm	Farm	Non-Farm	2-Wheel Drive	4-Wheel Drive	Total Farm	Non-Farm	2-Wheel Drive	4-Wheel Drive	Total Farm	Non-Farm
Alabama	122	39	119	36	1,945	31	1,976	442	1,600	51	1,651	272
Alaska	2	1	4	8	11	.....	11	26	15	6	21	27
Arizona	40	52	57	34	451	59	510	455	520	63	583	317
Arkansas	197	52	149	36	2,592	167	2,759	481	2,170	223	2,393	344
California	328	299	296	192	3,090	228	3,318	2,566	2,820	247	3,067	1,799
Colorado	90	42	94	34	706	129	835	463	741	133	874	425
Connecticut	12	18	12	17	136	.....	136	185	178	4	182	134
Delaware	9	3	3	6	165	12	177	39	103	5	108	31
Florida	167	119	192	80	1,441	49	1,490	1,205	1,649	55	1,704	771
Georgia	154	83	99	45	2,719	27	2,746	650	2,131	36	2,167	366
Hawaii	3	7	7	12	39	4	43	68	47	2	49	70
Idaho	65	17	93	8	689	106	795	139	697	89	786	95
Illinois	367	106	357	73	4,659	505	5,164	1,165	3,191	483	3,674	552
Indiana	182	50	202	36	2,892	303	3,195	648	1,947	301	2,248	325
Iowa	398	26	437	16	6,227	382	6,609	319	3,654	360	4,014	188
Kansas	530	31	400	18	2,893	458	3,351	267	2,355	502	2,857	235
Kentucky	193	60	193	45	3,238	61	3,299	583	2,754	47	2,801	337
Louisiana	124	60	179	49	1,714	109	1,823	624	1,834	174	2,008	413
Maine	20	9	19	7	155	1	156	103	170	3	173	63
Maryland	44	29	47	33	579	25	604	354	475	24	499	221
Massachusetts	9	38	7	25	105	.....	105	246	105	1	106	180
Michigan	134	67	186	53	1,933	164	2,097	955	1,561	155	1,716	539
Minnesota	390	54	395	23	4,245	635	4,880	527	2,516	365	2,881	259
Mississippi	179	37	217	39	2,445	87	2,532	466	2,255	179	2,434	274
Missouri	316	64	211	36	3,763	177	3,940	672	2,512	148	2,660	391
Montana	99	11	83	12	653	335	988	132	779	178	957	150
Nebraska	270	16	186	12	3,193	221	3,414	195	2,117	241	2,358	119
Nevada	10	15	8	13	96	4	100	136	84	8	92	91
New Hampshire	9	8	11	2	91	1	92	81	93	.....	93	56
New Jersey	20	62	22	42	229	5	234	500	206	2	208	335
New Mexico	40	39	23	10	340	20	360	221	288	16	304	147
New York	165	61	198	62	1,788	72	1,860	789	1,687	70	1,757	604
North Carolina	108	45	124	34	2,819	49	2,868	677	2,177	32	2,209	423
North Dakota	215	16	214	5	1,755	858	2,613	166	961	469	1,430	87
Ohio	236	142	251	70	3,132	233	3,365	1,236	2,431	227	2,658	586
Oklahoma	421	72	278	44	2,438	319	2,757	523	1,870	279	2,149	423
Oregon	124	37	123	40	860	55	915	391	924	52	976	264
Pennsylvania	140	115	139	101	1,665	28	1,693	1,018	1,481	38	1,519	732
Rhode Island	1	3	1	2	16	.....	16	30	12	.....	12	29
South Carolina	62	47	70	35	1,331	28	1,359	348	1,033	34	1,067	248
South Dakota	165	9	142	4	1,689	231	1,920	141	995	154	1,149	56
Tennessee	170	71	161	34	2,926	52	2,978	677	2,120	62	2,182	292
Texas	902	369	720	292	6,827	364	7,191	2,911	6,386	414	6,800	2,423
Utah	50	29	50	23	459	11	470	312	433	17	450	220
Vermont	21	5	30	5	247	6	253	54	230	1	231	26
Virginia	134	39	116	38	1,745	7	1,752	507	1,486	20	1,506	381
Washington	140	69	130	34	1,126	135	1,261	625	1,214	109	1,323	294
West Virginia	45	40	27	14	421	.....	421	185	343	.....	343	140
Wisconsin	320	44	360	37	4,120	152	4,272	537	3,157	128	3,285	329
Wyoming	33	19	25	9	304	25	329	176	227	26	253	109
U.S. Government	46	42	57	23	105	.....	105	502	195	.....	195	560
Miscellaneous‡	.....	129	1	5	43	3	46	1,047	229	.....	229	429
TOTAL	**6,021**	**2,917**	**7,525**	**1,964**	**89,250**	**6,933**	**96,183**	**27,766**	**71,158**	**6,233**	**77,391**	**18,183**

Data released October 23, 1980, Farm & Industrial Equipment Institute.

*Figures do not include garden tractors, motor tillers or contractors off-highway types. Report includes units marketed by these firms: Allied Farm Equip. (Leyland, Satoh); Allis-Chalmers; Belarus; J I Case; Deere; Deutz; Ford; International Harvester; Long; Massey-Ferguson; R. M. Wade (Satoh); Steiger; Versatile; and White.

†The monthly sales are those reported for that month only. The cumulative totals are subject to revisions reflecting updating in the basic sales data.

‡Sales reported as miscellaneous are retail sales which cannot be classified by state or as U.S. Government. They include sales and dispositions that do not go through usual marketing channels such as gifts to non-profit organizations, intra-plant or company transfers, etc.

DEALERSHIP GUIDELINES vs. DEALERSHIP PERFORMANCE:

How did we do in the 'seventies?

Second of two articles matches NFPEDA averages and ratios with ten years of actual performance, as seen in the averages of North American dealers participating in the association's annual Cost of Doing Business studies. Some areas of performance are encouraging (receivables turnover) while others (return on assets) are not. First article, "How Dealers' Profits Are Picked Clean by Inflation," appeared in I&T Oct. 21.

By Donald V. Koenig
(The author is former executive vice-president of NFPEDA and is now a marketing consultant and business broker.)

Reviewing Dealers' Performance in the 'Seventies

(Averages for all North American dealers participating in CDB surveys)

	1970	1971
Current Ratio (to 1)	1.51	1.49
Ownership Equity (pct.)	34%	32%
Receivables Turnover (times)	13.99	15.65
Net Working Capital Turnover (times)	5.91	6.9
Inventory to Net Working Capital (to 1)	2.3	2.4
Turnover of Total Assets (times)	1.75	2.0
Return on Assets (pct.)	5.37%	5.9%
Return on Net Worth (pct.)	15.92%	18.1%
Inventory Turnover (times)	2.07	2.39
Sales per Employee (actual dollars)	$58,580	$65,734
Sales per Employee (adjusted dollars)*	$50,674	$54,102

■ INDUSTRY ratios and guidelines provide a benchmark upon which to measure one's business operations and can provide assistance in developing more effective management practices for greater profitability.

The NFPEDA's annual Cost of Doing Business Studies presents 10 financial and operating ratios and averages for all dealers represented in the report. The accompanying table shows the all-dealer averages for the last decade.

Formulas and guidelines for measuring your financial and operations ratios follow. The guidelines reflect a middleground between ideal targets, which can be achieved by outstanding businessmen, and industry-wide averages.

Current ratio

Formula:
Current Assets ÷ Current Liabilities

This ratio is one of the more commonly used tools of financial analysts, including bank loan officers. The CDBS defines this ratio as "...the ability to handle current debts. A ratio of 2.00 to 1 ($2 of current assets for each $1 of current liabilities) is considered satisfactory. When the ratio falls below 2.00 to 1, creditors have a greater interest in current assets than the owner."

Interestingly, in no year since NFPEDA began calculating the Current Ratio in 1965 has any of the all-dealer averages ever reached 2.00 to 1. The highest ratio recorded in the 'seventies was 1.65 to 1 in 1973. It, too, falls short of the 1.75 to 1 ratio that several of the manufacturer sponsored dealer-development programs recommend.

Except for upswings in 1973, 1974 and 1977 the current ratio has been trending steadily downward, closing at 1.42 to 1 in 1979. Despite higher profits and sales, dealers have had to rely more heavily on outside financing to carry on their business.

Ownership equity

Formula:
Net Worth ÷ Total Assets

A generally accepted minimum guideline for this ratio is 30 per cent to 35 per cent. The important

(More...)

1972	1973	1974	1975	1976	1977	1978	1979
1.47	1.65	1.63	1.49	1.46	1.51	1.45	1.42
32%	39.47%	39.58%	34.95%	32.08%	35.89%	30.58%	29.29%
13.1	17.83	18.58	18.25	18.08	17.28	17.31	18.98
7.21	8.26	8.16	8.22	8.17	6.45	7.78	8.24
2.29	1.72	.91	2.37	2.53	2.44	2.60	2.78
2.02	2.77	2.67	2.3	2.23	1.86	2.09	2.12
6.38%	15.9%	15.94%	12.16%	9.47%	6.66%	7.93%	7.78%
19.79%	40.28%	40.26%	34.8%	29.53%	18.56%	25.93%	26.57%
2.68	3.88	3.40	2.78	2.60	2.13	2.43	2.42
$76,275	$90,835	$103,454	$112,380	$122,848	$126,046	$138,952	$166,868
$60,249	$67,838	$70,473	$69,845	$72,605	$70,299	$72,220	$79,685

*See first article in this series, I&T Oct. 21, for an explanation of how dollars are adjusted for inflation.

Source: Cost of Doing Business studies, 1970-1979, National Farm & Power Equipment Dealers Assn.

thing here, as with most ratios and measurement tools, is the direction of movement from year-to-year. The CDBS averages show 1979 as the only year that fell below the 30 per cent minimum.

Receivables turnover

Formula:
Total Sales ÷ Receivables

Generally, a higher turnover rate indicates dealers are doing a better job controlling their accounts receivable. The comparison of current to previous figures is the best use of this ratio and helps to spot unfavorable trends. The CDBS "Average Dealers" have been trending upward and closed the decade with their highest receivables turnover ratio of 18.98 times.

Net working capital turnover

Formula:
Total Sales ÷ Net Working Capital

Net working capital is determined by subtracting current liabilities from current assets. The turnover rate is a good indicator of whether working capital is adequate for the volume of business being conducted.

Net working capital turnover rates will vary considerably by type, size and location of dealerships. The direction and scope of the trend movement may be the most informative aspect of this ratio.

As a general rule, high-profit dealers will show a net working capital turnover rate about two turns lower than average dealers. Conversely, low-profit dealers will show a similarly higher turnover rate.

Inventory to new working capital

Formula:
Inventory ÷ Net Working Capital

In 1979 dealers ended the decade with $2.78 worth of inventory for each $1 of working capital. Note how this figure has steadily risen from 91 cents in the highest profit year of 1974. This represents a buildup of inventory and is characteristic of the heavy financing common to this industry.

In Part I of this series we pointed out that dealers' net worth had grown at a rate of less than one-half that of either sales or profits. This relatively low rate of increase in net worth may be the principal factor contributing to the rising ratios for inventory to net working capital.

Turnover of total assets

Formula:
Sales ÷ Total Assets

Because of wide variations in individual dealership operations and capital structures, it is difficult to establish specific guidelines for this ratio. Tracking the direction and magnitude of movement is the most meaningful use of this ratio.

Return on assets

Formula:
Net Profit ÷ Total Assets

The return on assets tells how good a manager you are in terms of handling the total assets under your control. Most industry sources recommend 15 per cent as a viable guideline. CDBS high-profit dealers consistently achieve or exceed this rate of return.

During the decade of the 'seventies the average dealer figures reached this guideline only in 1973 and 1974. Since then it has trended downward to close the period at 7.78 per cent.

Return on net worth

Formula:
Net Profit ÷ Net Worth

This is a measurement of whether being in business is worth the risk and aggravation. As the NFPEDA study says, "Adequacy of profit must be measured in the light of current returns on money in the investment market, as well as compensation for risk."

High-profit dealers consistently show a return on net worth of 40 per cent or higher. Average dealers hit that figure only in 1973 and 1974. Overall, they ended the decade at 26.5 per cent, about 10 percentage points higher than they showed in 1970. One reason for this is the sluggish growth of net worth during the 'seventies. Had net worth increased at the same rate as profits the ratio might well be lower than 26.5 per cent.

Inventory turnover

Formula:
Cost of Sales ÷ Number of Employees

The usual minimum guideline for this ratio is 2.5 to 1. However, product mix, geographic area and other factors will affect each individual dealership's ratio. As with all ratios and percentages, the direction and magnitude of movement may be the most significant factor to consider.

Sales per employee

Formula:
Total Sales ÷ Number of Employees

The direction and magnitude of movement is of primary consideration when reviewing this figure. It forms a partial basis for determining the degree of productivity of your work force.

Dealers with a high percentage of service shop sales in relation to wholegoods will usually show a lower than average volume of sales per employee. For this reason, it is suggested that dealers calculate sales per employee by departments. These departmental figures have been reported in the CDBS since 1973.

A review of the averages indicates that on an adjusted dollar basis, sales per employee increased 57 per cent between 1970 and 1979. Total sales, however, increased during that same period by 119 per cent. Perhaps there should be more similarity between these two figures. A possible explanation might be that dealers have had to increase their office and service personnel disproportionately to the rest of their work force.

The decade of the 'seventies was a good one for dealers—at least those who were represented in the NFPEDA Cost of Doing Business Studies. The years 1973-75 will long be remembered as among the best the industry has known.

Despite increased sales and profits, dealers have not been able to achieve the rate of capital formation needed to sustain their higher volume of business. This may well be the biggest challenge facing dealers in the 'eighties. □

RETAIL SALES OF SELECTED FARM EQUIPMENT— Jan. - Aug. 1979 and 1980 (1)

(In Units)

	Combines Self-Propelled		Corn Heads		Hay Balers (2)		Windrowers Self-Propelled — Power Units		Windrowers Self-Propelled — Total Heads		Grinder-Mixers		Shear-Bar Forage Harvesters (3)	
	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980	1979	1980
Alabama	165	98	60	34	176	100	1	2	1	1	154	92	37	19
Alaska	.....	3	.....	.....	4	12	.....	2	.....	2	.....	1	.....	.....
Arizona	19	35	.....	.....	27	34	46	51	49	63	4	6	11	10
Arkansas	295	239	7	1	344	152	2	.....	1	.....	43	48	14	7
California	118	160	26	15	151	137	194	216	218	240	11	4	38	39
Colorado	219	209	48	56	361	303	216	162	221	170	51	47	50	40
Connecticut	1	.....	.....	.....	57	51	.....	.....	.....	.....	2	.....	15	14
Delaware	16	18	12	12	14	8	.....	1	.....	1	9	8	5	6
Florida	55	47	44	34	61	50	2	.....	2	.....	49	31	14	17
Georgia	328	222	274	198	183	130	1	1	1	1	387	188	91	70
Hawaii	.....	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	2
Idaho	204	219	3	10	369	502	275	307	277	308	26	38	26	41
Illinois	1,526	962	1,218	922	325	278	15	17	15	17	493	350	181	136
Indiana	791	577	667	624	337	245	8	7	8	7	453	250	119	97
Iowa	1,398	1,054	1,134	1,095	368	250	228	108	220	114	1,609	852	467	321
Kansas	1,207	1,189	113	138	407	235	340	225	348	231	262	171	141	142
Kentucky	212	124	110	83	383	232	3	3	4	3	243	232	88	80
Louisiana	270	164	1	3	114	36	.....	.....	.....	.....	12	12	9	14
Maine	1	4	.....	.....	71	52	3	2	3	2	1	.....	24	18
Maryland	54	68	35	70	107	93	7	9	6	9	38	29	44	30
Massachusetts	.....	.....	.....	.....	41	41	1	6	.....	6	1	1	10	14
Michigan	253	191	157	157	349	269	59	50	61	51	196	163	246	209
Minnesota	954	710	606	505	746	560	593	474	607	487	725	406	592	404
Mississippi	262	186	3	2	146	53	.....	1	.....	1	39	26	46	45
Missouri	562	423	229	209	556	347	70	54	70	56	496	371	117	109
Montana	235	272	4	2	329	292	397	319	418	350	56	48	23	20
Nebraska	676	683	376	480	201	159	429	227	440	240	487	358	191	162
Nevada	1	2	.....	.....	39	34	62	32	65	38	1	2	2	7
New Hampshire	.....	.....	.....	.....	41	48	.....	.....	.....	.....	2	.....	15	9
New Jersey	17	14	8	9	51	24	.....	.....	.....	.....	11	6	7	9
New Mexico	16	23	5	8	115	96	77	48	77	51	18	10	4	.....
New York	77	74	75	83	621	610	55	52	55	53	89	83	338	384
North Carolina	244	149	171	141	265	219	3	2	3	2	175	116	49	44
North Dakota	826	563	14	18	74	39	745	395	796	424	145	96	58	52
Ohio	700	501	504	395	559	391	10	8	10	8	404	276	150	143
Oklahoma	384	365	5	7	773	335	144	85	147	91	117	87	35	23
Oregon	145	139	.....	4	248	347	174	194	175	205	26	19	47	26
Pennsylvania	134	82	86	98	765	582	67	42	66	44	244	214	308	271
Rhode Island	.....	.....	.....	.....	3	6	.....	7	.....	6	1	.....	.....	1
South Carolina	163	96	83	66	82	54	.....	.....	.....	.....	92	44	24	25
South Dakota	360	292	126	113	144	71	669	431	713	462	298	225	169	168
Tennessee	216	138	56	63	513	326	.....	1	.....	1	196	143	99	72
Texas	644	663	173	170	1,150	487	97	72	105	77	186	155	51	61
Utah	33	27	1	7	248	277	113	92	114	97	57	22	35	44
Vermont	.....	.....	.....	.....	99	100	.....	3	.....	3	2	.....	67	81
Virginia	92	60	81	53	417	319	6	7	6	7	125	67	91	77
Washington	284	279	28	13	238	363	157	143	165	146	17	15	62	81
West Virginia	2	.....	3	.....	224	125	.....	1	.....	1	20	21	14	3
Wisconsin	174	247	170	279	1,520	1,135	305	280	305	284	481	377	1,268	1,081
Wyoming	29	34	2	1	168	151	129	144	137	154	20	15	14	15
U.S. Government	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous (4)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6	.....	.....	.....
TOTAL	**14,363**	**11,605**	**6,718**	**6,179**	**14,586**	**10,760**	**5,703**	**4,283**	**5,909**	**4,514**	**8,580**	**5,725**	**5,506**	**4,743**

Data released October 23, 1980, Farm & Industrial Equipment Institute.

(1) Includes revisions for prior months.
(2) For making bales of under 200 lbs.
(3) Pull-type, mounted, self-propelled.
(4) Sales reported as miscellaneous are retail sales which cannot be classified by state or as U.S. Government. They include sales and dispositions that do not go through usual marketing channels such as gifts to non-profit organizations, intra-plant or company transfers, etc.

Mower Conditioners All Types 1979	1980	Manure Spreaders Conveyor-Type 1979	1980	
187	110	11	15	Alabama
1	5	1	1	Alaska
4	8	6	6	Arizona
478	279	87	73	Arkansas
39	31	57	31	California
127	121	54	51	Colorado
70	77	63	52	Connecticut
14	15	54	45	Delaware
67	38	26	20	Florida
218	179	40	35	Georgia
1	.....	1	1	Hawaii
92	132	81	72	Idaho
593	455	770	428	Illinois
553	386	547	340	Indiana
1,185	810	1,950	946	Iowa
820	446	211	156	Kansas
1,023	662	266	215	Kentucky
91	34	22	18	Louisiana
99	77	95	72	Maine
133	87	169	167	Maryland
59	41	50	54	Massachusetts
585	489	610	520	Michigan
1,201	776	1,417	896	Minnesota
145	70	27	16	Mississippi
1,448	981	366	243	Missouri
100	124	41	37	Montana
504	357	440	277	Nebraska
10	7	2	5	Nevada
50	64	43	41	New Hampshire
62	41	48	36	New Jersey
24	13	5	5	New Mexico
937	867	1,066	876	New York
318	189	126	109	North Carolina
161	90	87	71	North Dakota
870	610	813	592	Ohio
794	509	25	46	Oklahoma
150	229	88	73	Oregon
906	711	1,031	869	Pennsylvania
6	4	1	.....	Rhode Island
114	59	28	23	South Carolina
128	50	276	147	South Dakota
785	477	146	132	Tennessee
1,245	856	115	104	Texas
140	138	74	84	Utah
180	177	207	152	Vermont
626	573	180	167	Virginia
126	217	105	96	Washington
192	127	72	44	West Virginia
2,419	1,858	2,258	1,415	Wisconsin
47	30	44	29	Wyoming
.....	.....	.....	.....	U.S. Government
.....	.....	1	.....	Miscellaneous
20,127	14,676	14,303	9,903	TOTAL

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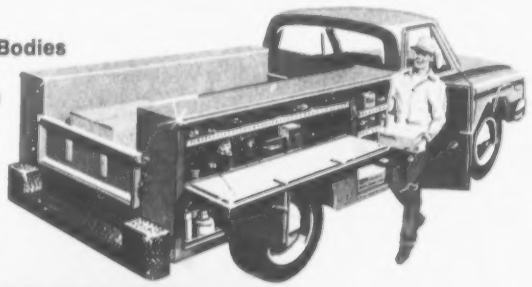

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AUCTION PRICES OF USED EQUIPMENT

An exclusive I&T monthly report of actual prices paid recently at these leading national wholesale auctions.

Asterisk beside tractor price indicates highest bid offered on tractors which were not sold.

BILL ENLOW TRACTOR SALES
Tulsa, Oklahoma
(October 11, 1980)

ALLIS-CHALMERS TRACTORS
WD LP, 1948 (Fair) 525
WD, 1950 (Fair) 600*
WD, 1952 (Fair) 500*
WD-45, 1956 (Fair) 600
D-14, 1959 (Good) 1300
D-17, 1963 (Good) 1700*
5020 diesel, 1980 (Excellent) ...3200

CASE TRACTORS
DC-4, 1953 (Fair) 350*
VAC, 1954 (Good) 575*
430, 1962 (Good) 1250
600, 1957 (Fair) 600*
830 diesel, 1963 (Good) 1700
1070 diesel, 1973 (Good) 4950*

DAVID BROWN TRACTORS
990 diesel, 1966 (Fair) 1250
1200 diesel, 1969 (Good) 3150

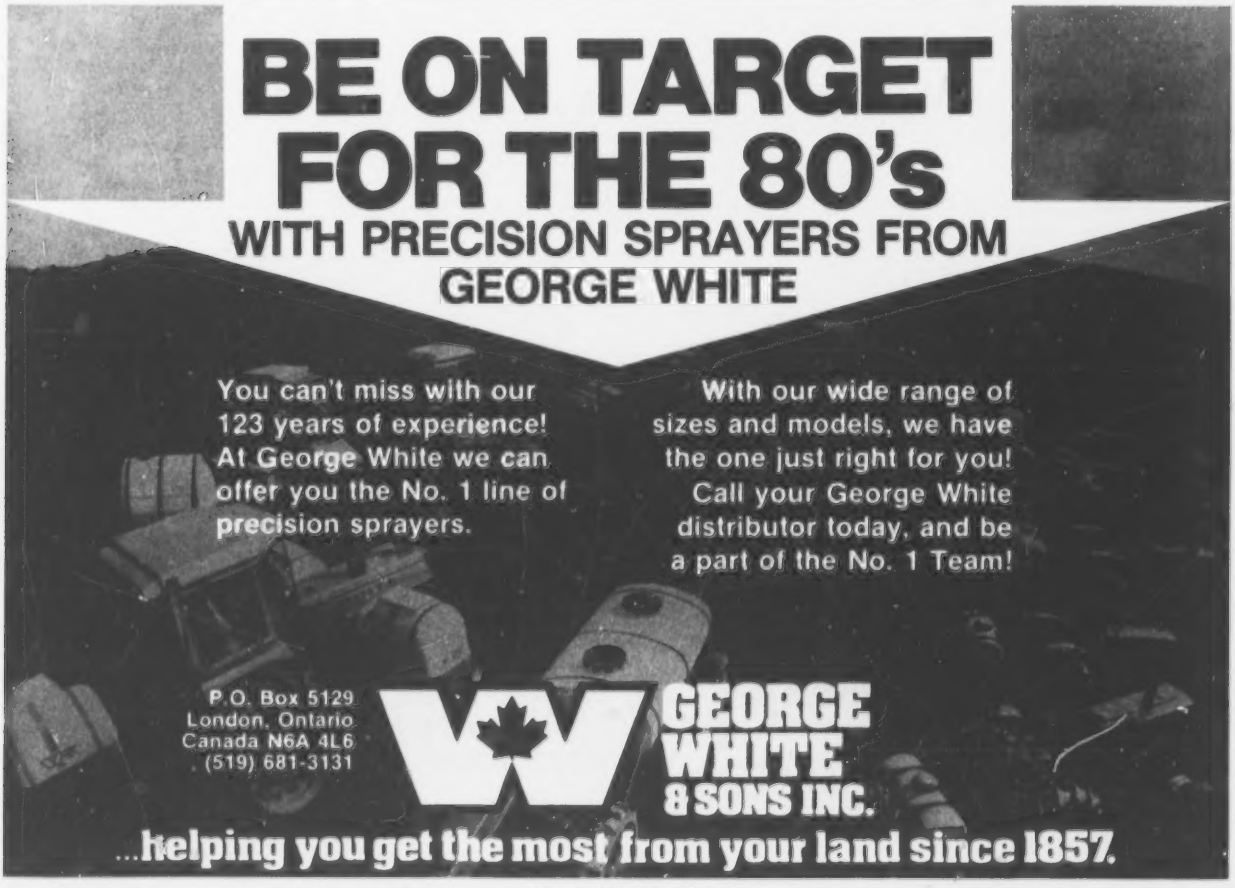
FERGUSON TRACTORS
20, 1948 (Fair) 725
20, 1948 (Good) 900*
20, 1949 (Fair) 700
20, 1949 (Good) 1150
30, 1951 (Good) 990
30, 1951 (Good) 1025
30, 1953 (Good) 1275
30, 1954 (Fair) 900*

FORD TRACTORS
9N, 1943 (Fair) 700*
9N, 1943 (Good) 1000
9N, 1944 (Fair) 815
9N, 1945 (Fair) 875
9N, 1946 (Fair) 700
9N, 1946 (Fair) 775
9N, 1947 (Good) 1450
9N, 1947 (Good) 1035*
9N, 1947 (Good) 1300
8N, 1947 (Fair) 1050
8N, 1948 (Good) 1150
8N, 1948 (Good) 1150
8N, 1948 (Good) 1350
8N, 1949 (Good) 1100*
8N, 1949 (Good) 1200*
8N, 1950 (Good) 1100
8N, 1950 (Fair) 900*
8N, 1950 (Good) 1350
8N, 1951 (Good) 1350
8N, 1951 (Good) 1300
8N, 1952 (Good) 1400
8N, 1952 (Good) 1450
8N, 1952 (Good) 1600
8N, 1952 (Good) 1750
8N, 1952 (Good) 1935
NAA, 1953 (Rough) 1000
NAA, 1953 (Fair) 1550*
NAA, 1953 (Fair) 1600*
600, 1954 (Rough) 1275
600, 1955 (Fair) 1650
600, 1955 (Fair) 1550*
850, 1956 (Fair) 1475
860, 1956 (Good) 1850*
871 Select-O-Speed, 1957 (Rough) 1100*
Dexta diesel, 1962 (Good) 1675*
Mjr. diesel, 1961 (Rough) 825
2000, 1962 (Good) 2125
3000, 1967 (Good) 2650*
3000 diesel, 1969 (Good) 3200*
3000 diesel, 1969 (Fair) 2650
3000, 1970 (Good) 3075*
3600 diesel, 1977 (Good) 3900
4000, Idr., 1962 (Fair) 1700*
4000, 1965 (Good) 2800*
4000 diesel, 1966 (Good) 3250*
4400, 1971 (Good) 3000
5000 diesel, Select-O-Speed, 1968 (Fair) 2400*
5000 diesel, 1969 (Good) 4250
6000 diesel, Select-O-Speed, 1964 (Fair) 1100
7000 diesel, 1969 (Good) 6400

INTERNATIONAL HARVESTER TRACTORS
154 Loboy, 1969 (Good) 1930
A, cult., 1945 (Good) 800*
340, 1960 (Fair) 1375
340, 1963 (Good) 1800*
2444, 1968 (Good) 2375
3414, Idr., 1966 (Good) 3500
454 diesel, 1972 (Good) 4275
806 diesel, 1966 (Good) 4900

JOHN DEERE TRACTORS
730 diesel, 1959 (Good) 2200
2010, 1962 (Fair) 1475*
2010 diesel, 1964 (Good) 1750*
2010 diesel, 1964 (Good) 2000
300, backhoe, 1973 (Good) 4900

MASSEY-FERGUSON TRACTORS
35, 1959 (Fair) 1550
35 diesel, 1959 (Fair) 1425
35, 1961 (Good) 1800
50, 1960 (Fair) 1650
65 diesel, 1958 (Rough) 1000
65 diesel, 1958 (Fair) 1650*
65, 1960 (Good) 1900*
65 diesel, 1961 (Good) 2100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65 diesel, 1962 (Good) 2400
65, 1962 (Good) 2300
65, 1964 (Good) 2300
65 diesel, 1964 (Good) 2475
65, Idr., 1964 (Good) 2675
65 diesel, 1964 (Good) 3000
85 diesel, 1962 (Good) 1950
S-90 diesel, 1963 (Fair).....1690*
135, 1964 (Fair).....2100
135, 1964 (Fair).....2200
135, 1966 (Good) 2500
135 diesel, 1967 (Good) 3250
135 diesel, 1968 (Good) 3200
200, Idr., 1967 (Fair) 2700
230 diesel, 1980 (New) 6850*
230 diesel, 1980 (New) 6900*
230 diesel, 1980 (New) 6850
230 diesel, 1980 (New) 7250
235 diesel, 1976 (Good) 3850
165 diesel, 1965 (Good) 3100*
165 diesel, 1966 (Good) 3000
165 diesel, 1968 (Good) 3650
165 diesel, 1969 (Good) 3700*
165 diesel, 1969 (Good) 3500*
165 diesel, 1970 (Good) 3900
165 diesel, 1971 (Good) 3700
175 diesel, 1965 (Fair).....2500*
175 diesel, 1965 (Rough) 1950
175 diesel, 1966 (Fair).....2750
175 diesel, 1967 (Good) 3350
175 diesel, 1974 (Good) 4250*
180 diesel, 1967 (Good) 3050*
180 diesel, 1968 (Good) 3310*
180 diesel, 1969 (Good) 3200*
180 diesel, 1969 (Good) 3400
275 diesel, 1977 (Good) 6600
275 diesel, 1980 (New).....12,500*
275 diesel, 1977 (Good) 6200
285 diesel, 1980 (New).....13,500*
1100 diesel, 1972 (Good) 5500*
1130 diesel, 1972 (Good) 5400
1150 diesel, 1969 (Good) 5200*

LEYLAND TRACTORS
344 diesel, 1966 (Good) 1900*
460 diesel, 1970 (Good) 2250

MINNEAPOLIS-MOLINE TRACTORS
BF, 1948 (Good).....725
5-Star, 1959 (Fair) 1530
G-900 diesel, 1968 (Good) 4000
G 1000 LP, 1967 (Good) 3250*

NUFIELD TRACTOR
3/45 diesel, 1968 (Good) 1800*

OLIVER TRACTOR
1850 diesel, 1967 (Good) 3700*

JONES FARM EQUIPMENT CO.
Dothan, Alabama
(October 14, 1980)

ALLIS-CHALMERS TRACTORS
7040 diesel, 1977 (Good).....14,500*
185 diesel, 1974 (Excellent) 8950

CASE TRACTORS
830 diesel, 1963 (Fair).....950
430 diesel, 1964 (Good) 1600

DAVID BROWN TRACTORS
1210 diesel, 1974 (Good) 3200*
1200 diesel, 1968 (Fair).....1400
990 diesel, 1973 (Good) 4000*
885 diesel, 1975 (Excellent) 3200*
885 diesel, 1973 (Good) 2700*
880 diesel, 1966 (Fair).....1000

MASSEY-FERGUSON TRACTORS
1130 diesel, 1968 (Fair).....3100
1130 diesel, 1968 (Fair).....3100*
1105 diesel, 1977 (Excellent) ...9300*
1085 diesel, 1974 (Good) 7400
1085 diesel, 1973 (Fair).....5100
1085 diesel, 1973 (Fair).....4100*
1080 diesel, 1971 (Fair).....3800*
275 diesel, 1975 (Good) 6100*
180 diesel, 1968 (Good) 2750*
180 diesel, 1966 (Excellent) 3750
175 diesel, 1972 (Excellent) 4100
175 diesel, 1969 (Excellent) 4000*
175 diesel, 1969 (Good) 3600*
175 diesel, 1968 (Good) 3500*
175 diesel, 1967 (Good) 3500*
165 diesel, 1968 (Good) 3100
165 diesel, 1967 (Good) 3350*
165 diesel, 1967 (Good) 3000
165, 1967 (Rough) 2050*
165 diesel, 1966 (Good) 3350*
165 diesel, 1966 (Good) 3300*
165 diesel, 1966 (Good) 3200
150, 1971 (Fair).....2550
150 diesel, 1965 (Good) 2800*
135 diesel, 1971 (Fair).....1950*
135, 1966 (Good) 3400*
50, 1960 (Good) 1575
50, 1958 (Fair).....1300
35 diesel, 1963 (Good) 2350
35, 1956 (Fair).....725
35, 1956 (Good) 1100*
TO30, 1953 (Good).....1150
TO20, 1950 (Rough).....625
TO20, 1949 (Good).....1000
TO20, 1949 (Fair) 750*

FORD-FERGUSON TRACTORS
9N, 1941 (Rough).....475
9N, 1941 (Good).....900*
9N, Idr, 1940 (Fair) 650

FORD TRACTORS
8000 diesel, cab, 1971 (Good) ..4900
6700 diesel, 1976 (Excellent) .10,100
5000 diesel, 1970 (Excellent) ...6350
5000 diesel, 1967 (Fair).....3250*
5000 diesel, 1966 (Fair).....3100*
4000 diesel, 1971 (Excellent) ...4000
4000 diesel, 1966 (Good) 3000*
4000 diesel, 1968 (Excellent) ...4000*
4000 diesel, Select-O-Speed, 1965 (Rough).....2350
4000 diesel, 1963 (Fair).....1650*
4000 diesel, 1963 (Good) 2000*
4000 diesel, 1963 (Good) 1975
4000 diesel, 1963 (Good) 2025
4000 diesel, 1963 (Good) 1950
3600 diesel, 1977 (Excellent) ...6750*
3600 diesel, 1976 (Good) 5000
3400 diesel, Idr., 1970 (Good) ..3600
3400 diesel, Idr., 1969 (Good) ..3400
3400 diesel, Idr., 1968 (Fair) ...3000
3000 diesel, 1974 (Excellent) ...4250
3000 diesel, 1972 (Good) 3100*
3000 diesel, 1968 (Fair).....2250
3000 diesel, 1966 (Fair).....1950
3000 diesel, 1965 (Good) 2900
3000 diesel, 1965 (Good) 3200
2000 diesel, 1966 (Good) 3000*
2000, 1966 (Good) 3000
2000, Select-O-Speed, 1963 (Rough) 750*
871 diesel, Select-O-Speed, 1958 (Good) 1200
841 diesel, 1960 (Good) 1750
641, 1959 (Excellent).....1950
640, 1956 (Good) 1500
640, 1956 (Excellent).....2200
640, 1956 (Excellent).....1830
Sup. Dexta, 1963 (Good) 1175
Sup. Dexta, 1963 (Good) 1250*

(More...)

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Dexta, 1959 (Good) 975*
Dexta, 1959 (Good) 975
Dexta, 1959 (Excellent) 1450
Dexta, 1959 (Good) 975*
Jub. 1953 (Good) 1575
Jub. 1953 (Excellent) 1900
Jub. 1953 (Fair) 1050
Jub. 1953 (Fair) 1025
8N, 1952 (Excellent) 1525
8N, 1952 (Good) 1275
8N, 1952 (Good) 1375
8N, 1951 (Good) 1050
8N, 1949 (Excellent) 1700
8N, 1948 (Fair) 850
8N, 1948 (Fair) 800
8N, 1948 (Fair) 725

INTERNATIONAL HARVESTER TRACTORS
2400 diesel, ldr, backhoe, 1976 (Excellent) 5000
1566 diesel, cab, duals, 1975 (Excellent) 11,000*
806 diesel, 1964 (Fair) 3200*
706 diesel, 1965 (Fair) 2200
656 diesel, 1970 (Good) 3300*
656, 1970 (Good) 3500*
656 diesel, 1967 (Good) 3550
656 diesel, 1967 (Fair) 2400*
574 diesel, 1967 (Good) 3500*
544 diesel, 1971 (Fair) 2000*
544 diesel, 1968 (Good) 3200
504 diesel, 1968 (Excellent) 2600
464 diesel, 1974 (Good) 3000
460, 1959 (Fair) 900*
444 diesel, 1970 (Fair) 1175
240, cotton picker, 1961 (Fair) 800
240, cotton picker, 1961 (Fair) 950
240, 1960 (Rough) 625
Cub, mo., 1948 (Excellent) 1500

JOHN DEERE TRACTORS
4620 diesel, 1972 (Good) 7000*
4440 diesel, cab, duals, 1979 (Excellent) 23,900
4020 diesel, 1965 (Good) 6200*
3020 diesel, 1965 (Good) 5100*
3020 diesel, 1965 (Good) 5200
2520 diesel, 1970 (Excellent) 5400
2510 diesel, 1968 (Good) 3900*
2020 diesel, 1970 (Good) 3700*
2020 diesel, 1966 (Good) 4000*
2010 diesel, 1965 (Good) 1700*
2010 diesel, 1965 (Rough) 775
2010, 1964 (Rough) 850*
1020 diesel, 1967 (Good) 3050
1010, 1961 (Excellent) 2000
520, 1957 (Good) 1050
430, 1959 (Excellent) 1675
410 diesel, ldr, backhoe, 1972 (Excellent) 7000
300 diesel, ldr., 1970 (Good) 4800*
50, 1953 (Fair) 450

LONG TRACTORS
9500 diesel, 1974 (Good) 1600
560 diesel, (Good) 4100
445 diesel, 1976 (Fair) 1450
360 diesel, 1978 (Good) 3250

OLIVER TRACTORS
1365 diesel, 1973 (Good) 2850
1250 diesel, 1966 (Rough) 725

SATOH TRACTOR
S-370 diesel, Beaver, (Good) 2125*

NOTES
Prices reported are for individual sales at wholesale on "as is," "cash and carry" basis.
Prices reported are NOT averages.

Condition classifications: EXCELLENT means—Engine: in perfect condition, 400 to 600 hours of use; Rubber: 80% tread remaining, no breaks or cracks; Paint: original and bright; General Appearance: excellent.

GOOD means—Engine: good running condition; Rubber: 70% tread remaining, no breaks or cracks; Paint: original paint or a good repaint job; General Appearance: good over-all.

FAIR means—Engine: possibly in need of a minor overhaul to restore; Rubber: 60% tread remaining, some cracking evident in side walls; Paint: only fair, weathered and some rust apparent; General Appearance: worn, some dents, minor parts such as gage covers missing or broken.

ROUGH means—Engine: obviously in need of a major overhaul; Rubber: smooth; Paint: scarred, weathered, rusty, needs painting urgently; General Appearance: dents, ruptures, broken parts, loose wires, some components such as lights broken, missing or inoperative.

DEMONSTRATOR means—used for demonstrating only and in practically new condition.

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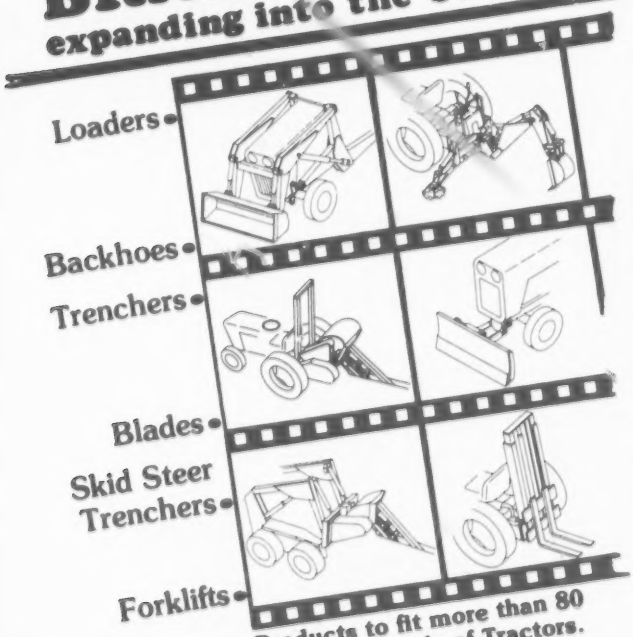

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